

Management Report

Indiana Realtors Political Action Committee
February 2020

Prepared by

CLA

Prepared on

March 16, 2020

Executive Summary

Statement of Assets, Liabilities, and Net Assets - Cash basis

- Cash increased by \$90,000 due to contributions collected with 2020 IAR dues. Total cash at month end was \$976,000.

Statement of Revenues and Expenses - Cash Basis

- Net income for February was \$90,000.
- Net income YTD was \$165,000.
- Compared to the prior year, YTD net income was \$4,000 lower mostly due to political contribution expense in 2020 being higher.
- Total contribution income for February was \$92,000 and YTD total was \$175,000.
 - Compared to the prior year, YTD income was \$4,000 higher.
- Total expenses for February were \$3,000 which consisted of \$2,000 in payments for political contributions, \$1,000 vetted back to NAR.
- Total expenses YTD were \$11,000 which consisted of \$9,000 for political contributions, \$2,000 vetted back to NAR.
 - Compared to prior year, YTD expenses were \$8,000 higher.

Statement of Assets, Liabilities, and Net Assets - Cash Basis

As of February 29, 2020

	As of Feb 29, 2020	As of Jan 31, 2020 (PP)	Total Change
ASSETS			
Current Assets			
Bank Accounts			
1020 Regions Bank Checking	956,564	750,040	206,524
1200 Due from IAR - Transmittal	19,503	136,531	-117,028
Total Bank Accounts	976,067	886,570	89,497
Total Current Assets	976,067	886,570	89,497
TOTAL ASSETS	\$976,067	\$886,570	\$89,497
LIABILITIES AND NET ASSETS			
Liabilities			
Total Liabilities			0
Net Assets			
3100 Board Designated Net Assets	486,682	486,682	0
32000 Undesignated Net Assets	489,385	399,888	89,497
Total Net Assets	976,067	886,570	89,497
TOTAL LIABILITIES AND NET ASSETS	\$976,067	\$886,570	\$89,497

Statement of Revenues and Expenses - Cash Basis

February 2020

	Feb 2020	Jan - Feb, 2020 (YTD)	Total
INCOME			
4000 Corporate Contributions	90,648		173,236
4100 Personal Contributions	1,525		2,184
Total Income	92,173		175,420
GROSS PROFIT			
	92,173		175,420
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	4		4
Total 500 Administrative Expense	4		4
600 Political Contributions			
6020 Senate Candidates			3,000
6030 House Candidates			3,500
6100 Local Candidates	1,731		2,231
Total 600 Political Contributions	1,731		8,731
700 NAR Transfers			
7000 NRPAC Corporate 30%	293		308
7010 NRPAC Personal 30%	648		1,421
Total 700 NAR Transfers	941		1,730
Total Expenses	2,676		10,465
NET OPERATING INCOME	89,497		164,955
NET INCOME	\$89,497		\$164,955

Statement of Revenues and Expenses by Month - Cash Basis

January - February, 2020

	Jan 2020	Feb 2020	Total
INCOME			
4000 Corporate Contributions	82,589	90,648	173,236
4100 Personal Contributions	659	1,525	2,184
Total Income	83,248	92,173	175,420
GROSS PROFIT	83,248	92,173	175,420
EXPENSES			
500 Administrative Expense			0
5300 Bank Service Charges		4	4
Total 500 Administrative Expense		4	4
600 Political Contributions			0
6020 Senate Candidates	3,000		3,000
6030 House Candidates	3,500		3,500
6100 Local Candidates	500	1,731	2,231
Total 600 Political Contributions	7,000	1,731	8,731
700 NAR Transfers			0
7000 NRPAC Corporate 30%	15	293	308
7010 NRPAC Personal 30%	774	648	1,421
Total 700 NAR Transfers	789	941	1,730
Total Expenses	7,789	2,676	10,465
NET OPERATING INCOME	75,459	89,497	164,955
NET INCOME	\$75,459	\$89,497	\$164,955

Statement of Revenues and Expenses Comparison - Cash Basis

January - February, 2020

	Jan - Feb, 2020	Jan - Feb, 2019 (PY)	Total
INCOME			
4000 Corporate Contributions	173,236		166,346
4100 Personal Contributions	2,184		5,189
Total Income	175,420		171,535
GROSS PROFIT	175,420		171,535
EXPENSES			
500 Administrative Expense			
5300 Bank Service Charges	4		
Total 500 Administrative Expense	4		
600 Political Contributions			
6020 Senate Candidates	3,000		
6030 House Candidates	3,500		
6100 Local Candidates	2,231		750
Total 600 Political Contributions	8,731		750
700 NAR Transfers			
7000 NRPAC Corporate 30%	308		461
7010 NRPAC Personal 30%	1,421		1,557
Total 700 NAR Transfers	1,730		2,018
Total Expenses	10,465		2,768
NET OPERATING INCOME	164,955		168,768
NET INCOME	\$164,955		\$168,768

Indiana Realtors Political Action Committee
Historical Financial Statements
Selected Information
For the two months ended February 29, 2020

The monthly financial statements for Indiana Realtors Political Action Committee are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). These financial statements have not been subjected to an audit, review, or compilation engagement; and no assurance is provided on them.

The accompanying financial statements include the following departures from accounting principles generally accepted in the United States of America:

- Substantially all required disclosures, the statement of cash flows, and the statement of functional expenses have been omitted.
- Net asset classifications are not properly presented on an interim basis.

The effects of these departures have not been determined.

Additional Information

The Statement of Assets, Liabilities, and Net Assets - Cash Basis includes a comparison with the period ended January 31, 2020 for additional meaningful data for management.